

**Lazard Emerging Markets
Managed Volatility CIT
Annual Report
With Report of Independent Auditors
December 31, 2023**

Lazard Emerging Markets Managed Volatility CIT

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December 31, 2023

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Report of Independent Auditors

To the Trustee of Lazard Emerging Markets Managed Volatility CIT

Opinion

We have audited the accompanying financial statements of Lazard Emerging Markets Managed Volatility CIT (the "Fund"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2023 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Price waterhouse Coopers LLP

San Francisco, California
March 28, 2024

Portfolio of Investments

December 31, 2023

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 100.2%			Guosen Securities Co., Ltd., Class A	30,100	\$ 36,245
Brazil 1.7%			Henan Lingrui Pharmaceutical Co., Class A	11,106	26,793
BB Seguridade Participacoes SA	7,500	\$ 51,955	Huaibei Mining Holdings Co., Ltd., Class A	19,200	45,021
Cia De Sanena Do Parana	7,200	43,266	JA Solar Technology Co., Ltd., Class A	4,700	13,731
Energisa SA	2,700	29,920	Jiangsu Nhwa Pharmaceutical Co., Ltd., Class A	7,600	29,062
Telefonica Brasil SA	6,700	73,709	Lier Chemical Co., Ltd., Class A	16,000	27,004
		<u>198,850</u>	Midea Group Co., Ltd., Class A	9,400	72,407
Chile 0.7%			NARI Technology Co., Ltd., Class A	7,840	24,673
Cencosud SA	34,206	64,257	PICC Property & Casualty Co., Ltd., Class H	20,000	23,769
Cia Sud Americana de Vapores SA	390,865	24,002	Power Construction Corp. of China, Ltd., Class A	38,500	26,545
		<u>88,259</u>	Proya Cosmetics Co., Ltd., Class A	1,600	22,425
China 17.4%			SF Holding Co., Ltd., Class A	4,600	26,203
Anhui Guangxin Agrochemical Co., Ltd., Class A	14,020	28,664	Shandong Himile Mechanical Science & Technology Co., Ltd., Class A	11,132	46,727
Anjoy Foods Group Co., Ltd., Class A	2,800	41,300	Shandong Sun Paper Industry JSC, Ltd., Class A	24,800	42,556
Avary Holding Shenzhen Co., Ltd., Class A	10,600	33,359	Shandong WIT Dyne Health Co., Ltd., Class A	8,700	35,525
Bank of Communications Co., Ltd., Class H	78,000	48,647	Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	3,300	135,216
Baoshan Iron & Steel Co., Ltd., Class A	39,600	33,111	Shenzhen MTC Co., Ltd., Class A	36,200	28,481
Beijing Tiantan Biological Products Corp., Ltd., Class A	16,900	73,727	Sichuan Road and Bridge Group Co., Ltd., Class A	46,000	48,580
Beijing Yanjing Brewery Co., Ltd., Class A	16,400	19,956	Sieyuan Electric Co., Ltd., Class A	3,900	28,617
BYD Co., Ltd., Class H	1,000	27,457	Sinopharm Group Co., Ltd., Class H	24,000	62,855
Chengdu Hongqi Chain Co., Ltd., Class A	31,100	21,838	Sunflower Pharmaceutical Group Co., Ltd., Class A	8,300	30,404
Chengdu Xingrong Environment Co., Ltd., Class A	76,800	61,616	The People's Insurance Co. Group of China, Ltd., Class H	146,000	44,874
China CITIC Bank Corp., Ltd., Class H	90,000	42,415	Tian Di Science & Technology Co., Ltd., Class A	55,600	42,647
China Galaxy Securities Co., Ltd., Class H	61,500	32,528	Want Want China Holdings, Ltd.	49,000	29,619
China National Nuclear Power Co., Ltd., Class A	35,600	37,647	Xiamen Amoytop Biotech Co., Ltd., Class A	5,427	40,059
China Railway Construction Heavy Industry Corp., Ltd., Class A	43,933	24,592	Zhejiang JIULI Hi-tech Metals Co., Ltd., Class A	10,900	30,554
China Tower Corp., Ltd., Class H	312,000	32,764	Zhejiang Supor Co., Ltd., Class A	7,200	53,816
Contemporary Amperex Technology Co., Ltd., Class A	1,400	32,228	Zhejiang Weixing Industrial Development Co., Ltd., Class A	19,600	29,985
Daqin Railway Co., Ltd., Class A	26,700	27,144	Zhongjin Gold Corp., Ltd., Class A	23,400	32,862
Dongfang Electronics Co., Ltd., Class A	19,200	21,793	ZTO Express Cayman, Inc. ADR	1,368	29,111
Empyrean Technology Co., Ltd., Class A	2,200	32,835			<u>2,092,472</u>
ENN Natural Gas Co., Ltd., Class A	19,700	46,721	Greece 0.3%		
GD Power Development Co., Ltd., Class A	170,000	99,715	Hellenic Telecommunications Organization SA	2,635	37,525
Gongniu Group Co., Ltd., Class A	2,700	36,414			
Greatown Holdings, Ltd., Class A	71,200	30,118			
Guangdong Homa Group Co., Ltd., Class A	42,400	39,517			

The accompanying notes are an integral part of these financial statements.

Portfolio of Investments (continued)

December 31, 2023

Description	Shares	Fair Value	Description	Shares	Fair Value
Hungary 1.4%					
MOL Hungarian Oil & Gas PLC	7,278	\$ 59,288	PT United Tractors Tbk	25,400	\$ 37,324
Richter Gedeon Nyrt	4,273	107,775	Telkom Indonesia Persero Tbk PT	973,600	249,771
					1,072,607
		167,063			
India 20.6%			Jersey, C.I. 0.6%		
Alkem Laboratories, Ltd.	635	39,701	WNS Holdings, Ltd. ADR	1,054	66,613
Apollo Tyres, Ltd.	6,196	33,808	Malaysia 1.8%		
Asian Paints, Ltd.	2,521	103,077	CIMB Group Holdings Bhd	34,400	43,796
Bajaj Auto, Ltd.	477	38,963	IHH Healthcare Bhd	22,200	29,133
Bharat Electronics, Ltd.	36,341	80,444	Inari Amertron Bhd	43,700	28,626
Britannia Industries, Ltd.	1,764	113,167	Petronas Chemicals Group Bhd	32,600	50,798
Ceat, Ltd.	1,224	35,699	Sime Darby Bhd	120,200	61,473
Cipla, Ltd.	12,026	180,114			213,826
Colgate-Palmolive India, Ltd.	1,591	48,366	Mexico 4.2%		
Coromandel International, Ltd.	940	14,139	Arca Continental SAB de CV	9,600	104,819
Dabur India, Ltd.	4,294	28,753	Coca-Cola Femsa SAB de CV Sponsored ADR	1,273	120,477
Dr Reddy's Laboratories, Ltd. ADR	1,920	133,594	Gruma SAB de CV, Class B	1,585	29,042
Glenmark Pharmaceuticals, Ltd.	2,658	27,277	Grupo Aeroportuario del Sureste SAB de CV, Class B	1,220	35,740
HCL Technologies, Ltd.	7,711	135,856	Grupo Bimbo SAB de CV, Series A	4,900	24,801
Hero MotoCorp, Ltd.	1,842	91,632	Kimberly-Clark de Mexico SAB de CV, Class A	29,800	66,985
Hindustan Aeronautics, Ltd.	3,748	126,294	Wal-Mart de Mexico SAB de CV	28,300	119,276
Indian Hotels Co., Ltd.	5,286	27,845			501,140
Infosys, Ltd. ADR	7,068	129,910	Philippines 0.4%		
ITC, Ltd.	16,525	91,766	International Container Terminal Services, Inc.	9,540	42,519
Larsen & Toubro, Ltd.	944	40,000	Poland 0.5%		
Marico, Ltd.	4,656	30,690	ORLEN SA	3,702	61,625
Nestle India, Ltd.	430	137,351	Russia 0.0%		
NTPC, Ltd.	17,026	63,663	Severstal PAO GDR†††	5,690	0
Power Grid Corp. of India, Ltd.	45,079	128,497	Saudi Arabia 8.3%		
State Bank of India	12,396	95,643	Arabian Internet & Communications Services Co.	1,510	139,403
Sun Pharmaceutical Industries, Ltd.	13,481	204,037	Elm Co.	371	80,631
Tata Consultancy Services, Ltd.	3,377	153,945	Etiihad Etisalat Co.	3,229	42,235
Tata Motors, Ltd.	5,728	53,688	Jarir Marketing Co.	11,592	48,346
Torrent Pharmaceuticals, Ltd.	2,085	57,768	Nahdi Medical Co.	949	34,670
Zydus Lifesciences, Ltd.	3,634	30,098	Saudi Arabian Oil Co.	24,907	219,514
		2,475,785	Saudi Basic Industries Corp.	6,281	139,522
Indonesia 8.9%			Saudi Electricity Co.	36,454	184,311
PT Astra International Tbk	371,800	136,434	Saudi Research & Media Group	387	17,627
PT Bank Central Asia Tbk	130,100	79,427	Saudi Telecom Co.	8,873	95,592
PT Bank Mandiri (Persero) Tbk	404,900	159,099			1,001,851
PT Bank Negara Indonesia Persero Tbk	122,600	42,799			
PT Bank Rakyat Indonesia Persero Tbk	591,900	220,083			
PT Sumber Alfaria Trijaya Tbk	423,000	80,495			
PT Unilever Indonesia Tbk	293,000	67,175			

The accompanying notes are an integral part of these financial statements.

Portfolio of Investments (continued)

December 31, 2023

Description	Shares	Fair Value	Description	Shares	Fair Value
South Africa 1.1%			Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR		
Tiger Brands, Ltd.	2,763	\$ 30,404		1,075	\$ 111,800
Vodacom Group, Ltd.	13,316	77,162	Uni-President Enterprises Corp.	33,000	80,106
Woolworths Holdings, Ltd.	6,770	26,721	Voltronic Power Technology Corp.	1,000	55,718
		<u>134,287</u>	WPG Holdings, Ltd.	29,000	77,105
					<u>1,783,828</u>
South Korea 8.2%			Thailand 8.6%		
CJ CheilJedang Corp.	102	25,660	Advanced Info Service PCL(฿)	26,300	167,204
DB Insurance Co., Ltd.	758	49,262	Bangkok Chain Hospital PCL NVDR	88,800	58,276
Hanwha Aerospace Co., Ltd.	366	35,381	Bangkok Dusit Medical Services PCL NVDR	265,600	215,935
Hyundai Marine & Fire Insurance Co., Ltd.	1,845	44,409	Bumrungrad Hospital PCL(฿)	25,400	165,203
Industrial Bank of Korea	2,896	26,669	Central Pattana PCL NVDR	21,300	43,683
Kia Corp.	2,225	172,762	Central Retail Corp. PCL(฿)	54,500	65,466
KT Corp.	6,135	163,867	Home Product Center PCL(฿)	77,700	26,634
KT&G Corp.	629	42,441	Krung Thai Bank PCL NVDR	45,000	24,258
LG Uplus Corp.	3,530	28,039	Land & Houses PCL(฿)	104,500	24,952
LIG Nex1 Co., Ltd.	433	43,875	PTT Exploration & Production PCL(฿)	30,400	133,152
Samsung Electronics Co., Ltd.	2,438	148,601	PTT PCL NVDR	111,000	116,260
Samsung Fire & Marine Insurance Co., Ltd.	459	93,732			<u>1,041,023</u>
Samsung Securities Co., Ltd.	831	24,842	Turkey 0.5%		
SK Telecom Co., Ltd.	2,319	90,210	Migros Ticaret AS	3,080	35,013
		<u>989,750</u>	Turk Hava Yollari AO	3,842	29,804
					<u>64,817</u>
Taiwan 14.8%			United Kingdom 0.0%		
Accton Technology Corp.	2,000	34,082	PhosAgro PJSC GDR†††	25	0
Advantech Co., Ltd.	5,822	70,569	United States 0.2%		
Cheng Shin Rubber Industry Co., Ltd.	20,000	29,260	Yum China Holdings Inc.	674	28,598
Chicony Electronics Co., Ltd.	32,000	182,467	Total Common Stocks		
China Airlines, Ltd.	50,000	35,272	(Cost \$11,224,635)		
China Motor Corp.	13,000	47,865			<u>12,062,438</u>
Chunghwa Telecom Co., Ltd.	22,000	86,020			
Delta Electronics, Inc.	15,000	153,223			
Eva Airways Corp.	49,000	50,213			
Far Eastern New Century Corp.	25,000	25,415			
Far EasTone Telecommunications Co., Ltd.	27,000	70,204			
Getac Holdings Corp.	24,000	86,802			
International Games System Co., Ltd.	4,000	94,361			
King Yuan Electronics Co., Ltd.	35,000	96,822			
Lotes Co., Ltd.	2,000	69,728			
MediaTek, Inc.	1,000	33,072			
Micro-Star International Co., Ltd.	11,000	73,117			
Novatek Microelectronics Corp.	3,000	50,537			
President Chain Store Corp.	7,000	61,469			
Primax Electronics, Ltd.	17,000	37,500			
Radiant Opto-Electronics Corp.	16,407	71,101			

The accompanying notes are an integral part of these financial statements.

Lazard Emerging Markets Managed Volatility CIT

Portfolio of Investments (concluded)

December 31, 2023

Description	Shares	Fair Value		
Money Market Trusts 0.7%				
NT Collective Government Short Term Investment Fund (Cost \$85,226)	85,226	\$ 85,226	Electric Utilities	2.8%
Total Investments 100.9% (Cost \$11,309,861)		\$ 12,147,664	Electrical Equipment	1.7
Liabilities in Excess of Cash and Other Assets (0.9)%		(110,875)	Electronic Equipment, Instruments & Components	3.1
Net Assets 100.0%		\$ 12,036,789	Entertainment	0.8
			Food Products	4.5
			Gas Utilities	0.4
			Ground Transportation	0.2
			Health Care Equipment & Supplies	1.1
			Health Care Providers & Services	4.4
			Hotels, Restaurants & Leisure	0.5
			Household Durables	1.6
			Household Products	1.1
			Independent Power and Renewable Electricity Producers	1.7
			Industrial Conglomerates	1.9
			Insurance	2.6
			IT Services	5.3
			Machinery	0.9
			Marine Transportation	0.2
			Media	0.1
			Metals & Mining	1.2
			Oil, Gas & Consumable Fuels	5.2
			Paper & Forest Products	0.3
			Passenger Airlines	1.0
			Personal Care Products	0.8
			Pharmaceuticals	7.5
			Professional Services	0.5
			Real Estate Management & Development	0.8
			Semiconductors & Semiconductor Equipment	3.4
			Software	0.3
			Specialty Retail	0.6
			Technology Hardware, Storage & Peripherals	4.7
			Textiles, Apparel & Luxury Goods	0.2
			Tobacco	1.1
			Transportation Infrastructure	0.6
			Water Utilities	0.9
			Wireless Telecommunication Services	3.7
			Subtotal	100.2%
			Money Market Trusts	0.7
			Total Investments	100.9%
Notes to Portfolio of Investments:				
††† Security is a Level 3 investment.				
(‡) Security valued using Level 2 inputs, based on reference to a similar security which was trading on an active market, under US Generally Accepted Accounting Principles in the United States of America ("GAAP") hierarchy - see Note 9 in the Notes to Financial Statements.				
Security Abbreviations:				
ADR — American Depositary Receipt				
GDR — Global Depositary Receipt				
PJSC — Public Joint Stock Company				
Portfolio holdings by industry as a percentage of net assets (unaudited):				
Common Stocks				
Aerospace & Defense		2.4%		
Air Freight & Logistics		0.5		
Automobile Components		0.8		
Automobiles		3.6		
Banks		6.5		
Beverages		2.0		
Biotechnology		0.9		
Broadline Retail		0.8		
Capital Markets		0.8		
Chemicals		3.0		
Communications Equipment		0.3		
Construction & Engineering		1.0		
Consumer Staples Distribution & Retail		3.5		
Diversified Telecommunication Services		6.4		

The accompanying notes are an integral part of these financial statements.

Lazard Emerging Markets Managed Volatility CIT

Statement of Assets and Liabilities

December 31, 2023

Assets

Investments in securities, at fair value (cost \$11,309,861)	\$	12,147,664
Foreign currency, at fair value (cost \$464)		464
Receivables for:		
Dividends		17,093
Units sold		1,376
Tax reclaims		3,602
Prepaid expenses		792
Total Assets		<u>12,170,991</u>

Liabilities

Payables for:		
Foreign capital gains taxes		85,691
Professional services		43,140
Custodian fees		2,849
Investment advisory fees (Note 4)		1,273
Trustee fees (Note 4)		1,249
Total Liabilities		<u>134,202</u>
Net Assets	\$	<u>12,036,789</u>

Class 1

Net Assets	\$	960,022
Units Outstanding		67,885
Net Asset Value per Unit	\$	14.14

Class 2

Net Assets	\$	11,076,767
Units Outstanding		778,920
Net Asset Value per Unit	\$	14.22

The accompanying notes are an integral part of these financial statements.

Lazard Emerging Markets Managed Volatility CIT

Statement of Operations

For the Year Ended December 31, 2023*

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$87,936)	\$ 530,348
Total investment income	<u>530,348</u>

Expenses

Investment advisory fees (Note 4):	
Class 1	5,255
Professional services	24,937
Trustee fees (Note 4)	6,472
Total gross expenses	<u>36,664</u>
Investment advisory fees waived and expenses reimbursed (Note 4)	(15,231)
Total net expenses	<u>21,433</u>
Net investment income (loss)	<u>508,915</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments (net of foreign capital gains taxes of \$(34,721))	303,651
Foreign currency transactions	(11,848)
Total net realized gain (loss)	<u>291,803</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (includes net change in foreign capital gains taxes of \$(52,946))	1,525,143
Foreign currency translation	207
Total net change in unrealized appreciation (depreciation)	<u>1,525,350</u>
Net realized and unrealized gain (loss)	<u>1,817,153</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 2,326,068</u>

* The inception date for Class 1 was January 4, 2023.

The accompanying notes are an integral part of these financial statements.

Lazard Emerging Markets Managed Volatility CIT

Statement of Changes in Net Assets

For the Year Ended December 31, 2023*

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	508,915
Net realized gain (loss)		291,803
Net change in unrealized appreciation (depreciation)		<u>1,525,350</u>
Net increase (decrease) in net assets resulting from operations		<u><u>2,326,068</u></u>

Unitholder Transactions (Note 6):

Proceeds from units sold		1,217,654
Cost of units redeemed		<u>(8,531,504)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>(7,313,850)</u>
Total increase (decrease) in net assets		(4,987,782)
Net assets at beginning of year		<u>17,024,571</u>
Net assets at end of year	\$	<u><u>12,036,789</u></u>

Changes in Units (Note 6):

Units outstanding at beginning of year		<u>1,402,183</u>
Units sold		97,283
Units redeemed		<u>(652,661)</u>
Net increase (decrease) in units		<u>(555,378)</u>
Units outstanding at end of year		<u><u>846,805</u></u>

* The inception date for Class 1 was January 4, 2023.

The accompanying notes are an integral part of these financial statements.

Financial Highlights – Class 1

Selected data per unit outstanding throughout the period ended December 31, 2023*

Net asset value, beginning of period	\$ 12.26
Income (Loss) from investment operations:	
Net investment income (loss) (a)	0.33
Net realized and unrealized gain (loss)	1.55
Total from investment operations	1.88
Net asset value, end of period	\$ 14.14

Total Return (b) 15.33%

Ratios and Supplemental Data:

Net assets, end of period (in thousands)	\$ 960
Ratio to average net assets (c):	
Net expenses	0.65%
Gross expenses	0.74%
Net investment income (loss)	2.56%

* For the period from January 4, 2023 (commencement of operations) to December 31, 2023.

(a) Net investment income (loss) has been computed based on the average daily units outstanding.

(b) Certain expenses of the CIT have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the CIT's return would have been lower. Total return calculation is based on the value of a single unit of participation outstanding throughout the period. It represents the percentage change in the net asset value per unit between the beginning of the period and end of the period and assumes reinvestment of all distributions, if any. The calculation includes only those expenses charged directly to the CIT. Individual unitholders may incur administration or other fees related to the management or maintenance of their individual unitholder accounts, which would have the effect of reducing a unitholder's net return on their investments in the CIT. An individual unitholder's return may also vary based on the timing of capital transactions and fees. Return for a period of less than one year is not annualized.

(c) Ratios to average net assets do not reflect expenses charged directly to the unitholders. An individual unitholder's ratios to average net assets may vary based on the timing of unitholder transactions and fees. Annualized for a period of less than one year.

Financial Highlights – Class 2

Selected data per unit outstanding throughout the year ended December 31, 2023

Net asset value, beginning of year	\$ 12.14
Income (Loss) from investment operations:	
Net investment income (loss) (a)	0.42
Net realized and unrealized gain (loss)	1.66
Total from investment operations	2.08
Net asset value, end of year	\$ 14.22

Total Return (b) 17.13%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 11,077
Ratio to average net assets (c):	
Net expenses	0.10%
Gross expenses	0.19%
Net investment income (loss)	3.18%

- (a) Net investment income (loss) has been computed based on the average daily units outstanding.
- (b) Certain expenses of the CIT have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the CIT's return would have been lower. Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning of the year and end of the year and assumes reinvestment of all distributions, if any. The calculation includes only those expenses charged directly to the CIT. Individual unitholders may incur administration or other fees related to the management or maintenance of their individual unitholder accounts, which would have the effect of reducing a unitholder's net return on their investments in the CIT. An individual unitholder's return may also vary based on the timing of capital transactions and fees.
- (c) Ratios to average net assets do not reflect expenses charged directly to the unitholders. An individual unitholder's ratios to average net assets may vary based on the timing of unitholder transactions and fees.

Lazard Emerging Markets Managed Volatility CIT

Notes to Financial Statements

December 31, 2023

(1) Organization

Lazard/Great Gray Collective Trust (the "Trust"), is a trust formed pursuant to a Declaration of Trust dated August 2, 1999, as amended and/or restated from time to time and governed by the laws of the State of Nevada. The Lazard Emerging Markets Managed Volatility CIT (the "Fund") is a portfolio of the Trust. This report includes only the financial statements of the Fund. The financial statements of other funds within the Trust, if any, are presented separately. The Fund's investment objective is to seek long-term capital appreciation and seek to generate a total return in excess of the benchmark over a full market cycle with lower volatility in near-term returns. The benchmark is the Morgan Stanley Capital International (MSCI) Emerging Market Index.

Great Gray Trust Company, LLC, a related party of the Trust, is the Trustee of the Trust and is responsible for maintaining and administering the Trust and the Fund. Lazard Asset Management LLC (the "Sub-Advisor"), a subsidiary of Lazard Frères & Co. LLC, provides sub-advisory services for the investment assets of the Fund. The Northern Trust Company ("Northern Trust") is the custodian of the Fund and is responsible for custody of the Fund's assets and providing transfer agent, recordkeeping and accounting functions. The custodian and unitholders' services fees are accrued daily and paid monthly. Northern Trust is an Illinois corporation, and a wholly-owned subsidiary of The Northern Trust Corporation, a Delaware corporation having its principal office in Chicago, Illinois.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Lazard/Wilmington Collective Trust to Lazard/Great Gray Collective Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies. Effective June 2, 2023, the Fund's name changed from Lazard/Wilmington Emerging Markets Managed Volatility Fund.

According to the Fund Declaration, the Fund is divided into classes, which shall be identical except as to expenses to be borne by a particular class. Additional classes may be added by the Trustee in its discretion. As of December 31, 2023, the Fund had two funded classes: Class 1 and Class 2.

(2) Significant Accounting Policies

The accompanying financial statements are presented in conformity with US Generally Accepted Accounting Principles ("GAAP"). The Fund is an investment company and therefore applies specialized accounting guidance in accordance with Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements:

(a) Valuation of Investments

Equity securities traded on a securities exchange or market, including exchange-traded option contracts, rights and warrants, are valued at the last reported sales price (for US listed equity securities) or the closing price (for non-US listed equity securities) on the exchange or market on which the security is principally traded or, for securities trading on the NASDAQ National Market System ("NASDAQ"), the NASDAQ Official Closing Price. If there is no available closing price for a non-US listed equity security, the last reported sales price is used. If there are no reported sales of a security on the valuation date, the security is valued at the most recent quoted bid price on such date reported by such principal exchange or market. Investments in money market trusts are valued using the net asset value ("NAV") per share (or its equivalent) as a practical expedient.

Lazard Emerging Markets Managed Volatility CIT

Notes to Financial Statements (continued)

December 31, 2023

Calculation of the Fund's NAV may not take place contemporaneously with the determination of the prices of fund assets used in such calculation. Trading on certain non-US securities exchanges or markets, such as those in Europe and Asia, ordinarily may be completed before the close of business on each business day in New York (i.e., a day on which the New York Stock Exchange (the "NYSE") is open). In addition, securities trading in a particular non-US country or countries may not take place on all business days in New York and on which the NAV of the Fund is calculated.

If a significant event materially affecting the value of securities occurs between the close of the exchange or market on which the security is principally traded and the time when the Fund's NAV is calculated, or when current market quotations otherwise are determined not to be readily available or reliable (including restricted or other illiquid securities such as certain derivative instruments), such securities will be valued at their fair value as determined by, or in accordance with procedures approved by, the Sub-Advisor. Certain non-US securities may trade on days when the Fund is not open for business, thus affecting the value of the Fund's assets on days when Fund unitholders may not be able to buy or sell Fund units.

The Sub-Advisor may evaluate a variety of factors to determine the fair value of securities for which market quotations are determined not to be readily available or reliable. These factors include, but are not limited to, the type of security, the value of comparable securities, observations from financial institutions and relevant news events. Input from the Sub-Advisor's fund management team also will be considered.

(b) Fund Securities Transactions and Investment Income

Fund securities transactions are accounted for on trade date. Realized gain (loss) on sales of investments are recorded on an average cost basis. Dividend income is recorded on the ex-dividend date except for certain dividends from non-US securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Interest income, if any, is accrued daily. The Fund's income, expenses (other than class specific expenses) and realized and unrealized gains and losses are allocated proportionally each day between the classes based upon the relative net assets of each class.

The Fund may be subject to taxes imposed by non-US countries in which it invests. Such taxes are generally based upon income earned or capital gains (realized and/or unrealized). The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains concurrent with the recognition of income earned or capital gains (realized and/or unrealized) from the applicable fund securities.

(c) Foreign Currency

The accounting records of the Fund are maintained in US dollars. Fund securities and other assets and liabilities denominated in a foreign currency are translated daily into US dollars at the prevailing rates of exchange. Purchases and sales of securities, income receipts and expense payments are translated into US dollars at the prevailing exchange rates on the respective transaction dates.

The Fund does not isolate the portion of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in their market prices. Such fluctuations are included in net realized and unrealized gain (loss) on investments. Net realized gain (loss) on foreign currency transactions represent net foreign currency gain (loss) from disposition of foreign currencies, currency gain (loss) realized between the trade and settlement dates on securities transactions, and the difference between the amount of dividends, interest and foreign withholding taxes recorded on the Fund's accounting records and the US dollar equivalent amounts actually received or paid. Net change in unrealized appreciation (depreciation) on foreign currency translations reflects the impact of changes in exchange rates on the value of assets and liabilities, other than investments in securities, during the year.

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Notes to Financial Statements (continued)

December 31, 2023

(d) Tax Reclaims Receivable

Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

(e) Income Taxes

The Fund intends to continue to be exempt from taxation under section 501(a) of the Internal Revenue Code and qualify as a group trust under IRS Revenue Ruling 81-100 and any amendments thereto, and other applicable IRS rules and regulations. No provision for federal income taxes is made in the financial statements of the Fund.

Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

(f) Distributions to Unitholders

Net investment income and net realized gains are retained by the Fund.

(g) Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting period. Actual results could differ from those estimates.

(h) Net Asset Value

NAV per unit for each class of the Fund is determined each day the NYSE is open for trading as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time). The Fund will not treat an intraday unscheduled disruption in NYSE trading as a closure of the NYSE, and will price its units as of 4:00 p.m., if the particular disruption directly affects only the NYSE. The NAV per unit of a class is determined by dividing the value of the total assets of the Fund represented by such class, less all liabilities, by the total number of Fund units of such class outstanding.

(3) Short Term Investments

Cash is held by Northern Trust which, as contracted on behalf of the Fund, sweeps cash on each business day into the NT Collective Government Short Term Investment Fund, a collective fund in the Northern Trust Investments Collective Funds Trust, which is included in the Portfolio of Investments.

(4) Sub-Advisor and Trustee Fees

Pursuant to the Sub-Advisor Agreement, the Sub-Advisor regularly provides the Fund with investment research, advice and supervision and furnishes continuously an investment program consistent with its investment objectives and policies, including the purchase, retention and disposition of securities, and provides the Fund with administrative, operational and compliance assistance services. For its services provided to the Fund, the Sub-Advisor earns an investment advisory fee at an annualized rate of 0.55% of the average daily net assets for Class 1. The investment advisory fees are accrued daily and paid quarterly. Class 2 unitholders pay the investment advisory fees externally

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Notes to Financial Statements (continued)

December 31, 2023

(i.e., outside the Fund) at the end of each quarter by making a payment directly to the Sub-Advisor in an amount equal to such unitholder's investment advisory fees payable for such quarter. As such, the Class 2 unitholder's account will not be reduced by the amount of the investment advisory fees, nor will such fees be paid out of the assets of the Class 2. The NAV per unit for the Class 2 will not reflect the investment advisory fees and, as such, the investment advisory fees for Class 2 are not included in the Statement of Operations. However, a Class 2 unitholder's account will be reduced by other fees and expenses of the Fund, including without limitation, the trustee fees.

The Sub-Advisor has voluntarily agreed to waive its fees and, if necessary, reimburse the Fund if the aggregate direct expenses of the Fund, exclusive of the investment advisory fees, taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, and excluding other transaction fees, exceed 0.65% and 0.10% of the value of the average daily net assets for Class 1 and Class 2, respectively. For purposes of this item, an "Acquired Fund" means any company in which the Fund invests or has invested during the relevant fiscal period that (A) is an investment company or (B) would be an investment company under section 3(a) of the Investment Company Act (15 U.S.C. 80a3(a)) but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the Investment Company Act (15 U.S.C. 80a-3(c)(1) and 80a-3(c)(7)). During the year ended December 31, 2023, the Sub-Advisor waived \$868 and \$14,363 of its fees for Class 1 and Class 2, respectively.

The Trustee is responsible for certain administrative and financial reporting functions. For these services, Class 1 and Class 2 of the Fund pays the Trustee an annualized fee of 0.04% and 0.04% of Class 1 and Class 2 net assets, respectively. The trustee fees are accrued daily and paid quarterly.

(5) Investment Transactions

The Fund may be subject to capital gains taxes levied by foreign governments on net realized gains on sales of securities. For the year ended December 31, 2023, realized gain (loss) on sales of securities was reported net of \$(34,721) of such capital gains taxes. At December 31, 2023, unrealized appreciation (depreciation) on investments includes a deferred tax liability of \$85,691 based on unrealized appreciation on applicable investments in securities held at year end. The net change in unrealized appreciation (depreciation) on investments for 2023 includes net change in unrealized appreciation (depreciation) of foreign capital gains taxes of \$(52,946).

(6) Unitholders' Transactions

The Fund offers units for sale and redemption of its units at the NAV of each class as of the close of each business day.

For the year ended December 31, 2023, the units transactions were as follows:

<u>Class</u>	<u>Units</u>	<u>Dollar Amounts</u>
Class 1		
Units sold	97,283	\$ 1,217,654
Units redeemed	(29,398)	(395,298)
Net increase (decrease) in units	<u>67,885</u>	<u>\$ 822,356</u>
Class 2		
Units sold	—	\$ —
Units redeemed	(623,263)	(8,136,206)
Net increase (decrease) in units	<u>(623,263)</u>	<u>\$ (8,136,206)</u>
Total increase (decrease) in units	<u>(555,378)</u>	<u>\$ (7,313,850)</u>

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Notes to Financial Statements (continued)

December 31, 2023

(7) Investment Risks

(a) Non-US Securities Risk

The Fund's performance will be influenced by political, social and economic factors affecting the non-US countries and companies in which the Fund invests. Non-US securities carry special risks, such as less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity. Non-US securities may be subject to economic sanctions or other similar governmental actions or developments, which could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities. To the extent the Fund holds securities subject to such actions, the securities may become difficult to value and/or less liquid (or illiquid). In some cases, the securities may become worthless. In addition, investments denominated in currencies other than US dollars may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates.

(b) Emerging Market Risk

Emerging market countries generally have economic structures that are less diverse and mature, and political systems that are less stable than those of developed countries. The economies of countries with emerging markets may be based predominantly on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. The securities markets of emerging market countries have historically been extremely volatile and less liquid than more developed markets. These market conditions may continue or worsen. Investments in these countries may be subject to political, economic, legal, market and currency risks. Significant devaluation of emerging market currencies against the US dollar may occur subsequent to acquisition of investments denominated in emerging market currencies.

(c) Foreign Currency Risk

Investments denominated in currencies other than US dollars may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates. The Fund's investments denominated in such currencies (particularly currencies of emerging markets countries), as well as any investments in currencies themselves, could be adversely affected by delays in, or a refusal to grant, repatriation of funds or conversion of currencies. Irrespective of any foreign currency exposure hedging, the Fund may experience a decline in the value of its fund securities, in US dollar terms, due solely to fluctuations in currency exchange rates.

(d) Unitholder Concentration Risk

As of December 31, 2023, the number of unitholders holding 10% or more of the outstanding units of each Class, and the aggregated percentages of the total units that those unitholders held of each Class, were as follows:

<u>Class</u>	<u>Number of Unitholders</u>	<u>Aggregated Percentages</u>
Class 1	1	100.00%
Class 2	1	100.00%

(e) Counterparty Default Risk

Certain investment techniques the Fund may employ involve risk that the counterparty to such instruments will become insolvent or otherwise default on its obligation to perform as agreed. In the event of such default, the Fund may have limited recourse against the counterparty and may experience delays in the recovery (or loss) of collateral.

Lazard Emerging Markets Managed Volatility CIT

Notes to Financial Statements (continued)

December 31, 2023

(f) Market Risk

The Fund may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). To the extent that such developments impact specific industries, market sectors, countries or geographic regions, the Fund's investments in such industries, market sectors, countries and/or geographic regions can be expected to be particularly affected, especially if such investments are a significant portion of its investment portfolio. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact the Fund and its investments.

(8) Contractual Obligations

The Fund enters into contracts in the normal course of business that contain a variety of indemnification provisions. The Fund's maximum exposure under these arrangements is unknown. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

(9) Fair Value Measurements

Fair value is defined as the price that the Fund would receive to sell an asset, or would pay to transfer a liability, in an orderly transaction between market participants at the date of measurement. The Fair Value Measurements and Disclosures provisions of GAAP also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer, broadly, to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The fair value measurement level within the fair value hierarchy for the assets and liabilities of the Fund is based on the lowest level of any input that is significant to the overall fair value measurement. The three-level hierarchy of inputs is summarized below:

- Level 1 — unadjusted quoted prices in active markets for identical assets and liabilities
- Level 2 — other significant observable inputs (including unadjusted quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets and liabilities)

Changes in valuation methodology or input may result in transfers into or out of the current assigned level within the hierarchy.

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Notes to Financial Statements (concluded)

December 31, 2023

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in these securities.

The following table summarizes the valuation of the Fund's assets and liabilities by each fair value hierarchy level as of December 31, 2023:

Description	Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value*	Balance as of December 31, 2023
Common Stocks**					
Brazil	\$ 198,850	\$ —	\$ —	\$ —	\$ 198,850
Chile	88,259	—	—	—	88,259
China	2,092,472	—	—	—	2,092,472
Greece	37,525	—	—	—	37,525
Hungary	167,063	—	—	—	167,063
India	2,475,785	—	—	—	2,475,785
Indonesia	1,072,607	—	—	—	1,072,607
Jersey, C.I.	66,613	—	—	—	66,613
Malaysia	213,826	—	—	—	213,826
Mexico	501,140	—	—	—	501,140
Philippines	42,519	—	—	—	42,519
Poland	61,625	—	—	—	61,625
Russia	—	—	—***	—	—
Saudi Arabia	1,001,851	—	—	—	1,001,851
South Africa	134,287	—	—	—	134,287
South Korea	989,750	—	—	—	989,750
Taiwan	1,783,828	—	—	—	1,783,828
Thailand	458,412	582,611	—	—	1,041,023
Turkey	64,817	—	—	—	64,817
United Kingdom	—	—	—***	—	—
United States	28,598	—	—	—	28,598
Money Market Trusts	—	—	—	85,226	85,226
Total	<u>\$ 11,479,827</u>	<u>\$ 582,611</u>	<u>\$ —</u>	<u>\$ 85,226</u>	<u>\$ 12,147,664</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**Please refer to Portfolio of Investments for portfolio holdings by industry.

***Includes securities determined to have no value at December 31, 2023.

(10) Subsequent Events

Management has evaluated subsequent events affecting the Fund through March 28, 2024, the date that these financial statements were available to be issued, and has determined that there were no other subsequent events that required adjustment or disclosure.